

George A. Waters

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Research Interests

Macro/Monetary Economics, Game Theory, Asset Pricing, Models of Learning

Education

University of North Carolina – Chapel Hill, Ph.D. in Economics, 2002

California State University – Hayward, M.S. in Mathematics, 1993

Northwestern University, B.A. in Mathematics, 1988

Current Position

Associate Professor, Illinois State University 2009-present

Previous Positions

Assistant Professor, Illinois State University 2003-2009

Classes Taught:

Money & Banking, Graduate Macroeconomics,
Intermediate Macroeconomics, Graduate Monetary Theory

Service:

Director of seminar series (3 years), Recruiting Committee, Journal Ranking Committee
Department Faculty Status Committee, 5-year Chair Review Committee

Visiting Professor, Washington & Lee University 2002-2003

Classes Taught: Microeconomic Theory, Mathematical Economics
Game Theory, Introductory Macroeconomics

Instructor, University of North Carolina–Chapel Hill 1997–2002

Classes Taught: Financial Markets, Intermediate Microeconomics
Econometrics, Introductory Economics

Teacher Training Coordinator University of North Carolina–Chapel Hill 2000-2002

Mathematics Teacher Marlborough Prep School, Los Angeles 1995-1997

Mathematics Teaching Specialist Project SEED, Berkeley / Detroit 1988-91/93-95
Taught advanced math topics to at risk students

Papers Accepted for Publication

- “*Chaos in the Cobweb Model with a New Learning Dynamic*”
forthcoming in the *Journal of Economics Dynamics and Control*
- “*Learning, Commitment and Monetary Policy*”
forthcoming in *Macroeconomic Dynamics*
- “*Unit Root Testing for Bubbles: A Resurrection?*”
Economics Letters 101(3), 2008, 279-281
- “*Interest Rate Pass Through and Asymmetric Adjustment: Evidence from the Federal Funds Rate Operating Target Period*” with James E. Payne
Applied Economics, 40(11), 2008, 1355-1362
- “*An Evolutionary Game Theory Explanation of ARCH*” with William R. Parke
Journal of Economic Dynamics and Control 31(7), 2007, 2234-2262
- “*Regime Changes, Learning and Monetary Policy*”
Journal of Macroeconomics 29(2), 2007, 255-282
- “*Have Equity REITs Experienced Periodically Collapsing Bubbles?*”
with James E. Payne
Journal of Real Estate Finance and Economics 34(2), 2007, 207-224
- “*REIT Markets and Rational Speculative Bubbles: An Empirical Investigation*” with James E. Payne
Applied Financial Economics 17(9), 2007, 747-753
- “*Dangers of Commitment: Monetary Policy with Adaptive Learning*”
Journal of Economics and Finance 30(1), 2006, 93-104
- “*REIT Markets: Periodically Collapsing Negative Bubbles?*”
with James E. Payne
Applied Financial Economics Letters 1(2), 2005, 65-69

Working Papers / Work in Progress

- “*On the Evolutionary Stability of Rational Expectations*”
with William R. Parke
- “*Instability in the Cobweb Model under the BNN Dynamic*”
under revision for the *Journal of Mathematical Economics*
- “*Credit Rationing and the Phillip’s Curve*”
- “*A Better Way to Model Heterogeneous Forecasts*”
- “*Equity Price Bubbles in the Middle Eastern and North African Financial Markets*”
with Mohammad R. Jahan-Parvar

“Dangers of Commitment under Rational Expectations”

“Persuasive Advertising with Network Effects”

Conference and Seminar Presentations

“Chaos in the Cobweb Model with a New Learning Dynamic”

International Conference on Computing in Economics and Finance, 2009

Southern Workshop in Macroeconomics, 2009

“Learning Week” at the Federal Reserve Bank of St. Louis, 2008

“Credit Rationing and the Phillips Curve”

Conference of the Midwest Economics Association, 2009

West Virginia University Department of Economics Seminar, 2009

Lake Forest College Department of Economics Seminar, 2008

“An Evolutionary Game Theory Explanation of ARCH” with William R. Parke

University of Illinois Department of Economics Seminar, 2005

Conference of the Canadian Economics Association, 2004

Conference of the Southern Economics Association, 2004

“Regime Changes, Learning and Monetary Policy”

Conference of the Midwest Economics Association, 2004

Conference of the Southern Economics Association, 2004

Illinois State University Department of Economics Seminar, 2004

“Have Equity REITs Experienced Periodically Collapsing Bubbles?”

with James E. Payne

Illinois State University Department of Economics Seminar, 2007

Conference of the Illinois Economics Association, 2006

Conference of the Academy of Economics and Finance, 2005

Best Paper Award

Conference of the Southern Economics Association,, 2005

“Learning, Commitment and Monetary Policy”

Illinois State University Department of Economics Seminar, 2007

“Learning Week” at the Federal Reserve Bank of St. Louis, 2006

Conference of the Canadian Economics Association, 2006

Conference of the Southern Economics Association, 2005

Conference of the Midwest Economics Association, 2005

“An Evolutionary Route to Rational Expectations”

Conference of the Southern Economics Association, 2002

The Summer Festival of Game Theory at Stony Brook, 2004

“Learning Week” at the Federal Reserve Bank of St. Louis, 2007

“Animal Spirits Redux: Investment, Productivity and Multiple Steady States”

Conference of the Southern Economics Association, 2006

Other Activities

Referee for the *Journal of Money, Credit and Banking*, *Journal of Macroeconomics*, *Journal of Economics and Finance*, *Journal of Real Estate Finance and Economics*, *Management Research News*, *Journal of Economics Education*

Member of the *American Economics Association*

Mentor for the Math/Science Research Program at *The Berkshire School*

References

Dr. James Bullard
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Williams School
Washington & Lee University
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